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FORWARD MARKETS COMMISSION, GOVERNMENT OF INDIA, BOMBAY NOTIFICATION

Bombay, the 9th July, 1962

S.O. 2111.—Whereas a request in writing has been received in this behalf from the Governing Body of the Bombay Oilseeds and Oils Exchange Limited, Bombay.

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), read with Notification of the Government of India, Ministry of Commerce and Industry, No. S.O. 1162, dated the 4th May, 1960, the Secretary, Forward Markets Commission, hereby makes the following amendment to the Bye-laws of the Bombay Oilseeds and Oils Exchange Limited, Bombay, namely:—

In the said Bye-laws—

In respect of contracts for groundnut against which delivery is to be effected on or after 1st October, 1962, in the place of existing term 5 of the contract relating to "Damaged kernels", the following shall apply, namely:—

"No allowance shall be made in the price if the damaged kernels do not exceed 2 per cent. If the damaged kernels exceed 2 per cent. but do not exceed 4 per cent, $\frac{1}{4}$ of such excess shall be treated as of no value. If the damaged kernels exceed 4 per cent. but do not exceed 6 per cent, $\frac{1}{4}$ of such excess shall be treated as of no value. If the damaged kernels exceed 6 per cent. but do not exceed 8 per cent, $\frac{1}{4}$ of such excess shall be treated as of no value. If the damaged kernels exceed 8 per cent. but do not exceed 10 per cent. the whole of such excess shall be treated as of no value. If the damaged kernels exceed 10 per cent, the buyer shall have the option to reject the goods"

In pursuance of the proviso to sub-section (4) of section 12 of the Forward Contracts (Regulation) Act, 1952, the Secretary, Forward Markets Commission, in the interest of the trade dispenses with the condition of previous publication.

[No. 2/1/62-BOOE.]

E. K. VASUDEVAN, Secy.,
Forward Markets Commission.

C. S. RAMACHANDRAN, Jt. Secy.,
Ministry of Commerce and Industry.

(1849)

